SBI Securities

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Rising Stars 2025

FINANCIAL MODEL

PLANT VISIT

IMPORT SUBSITUTION

ORGANISED V/S UNORGANISED

MANAGEMENT MEET

EXPORT OPPORTUNITY

FAST GROWING BUSINESSES

INDUSTRY POTENTIAL

PEER ANALYSIS

CAPACITY EXPANSION

VALUATION MODEL

Retail Research I BUY

Rising Star | Sector: Iron & Steel Products 05th August 2025

Man Industries (India) Ltd

MAN 2.0 – Gearing up for the next leg of growth!

Current Price*	**Rs. 448.0**
Target Price	**Rs. 660.0**
Upside	**47.3%**

*Closing price as of 31st Jul'25

STOCK DATA

Industry Segment	Iron & Steel Products
BSE Code	513269
NSE Code	MANINDS
Bloomberg Code	MAN IN
52 Week High / Low (Rs)	484.4/201.6
Face Value (Rs)	5.0
Diluted Shares O/s (cr)	7.6
Market Cap. (Rs cr)	3,421
Avg. Yearly NSE Volume	4,24,320

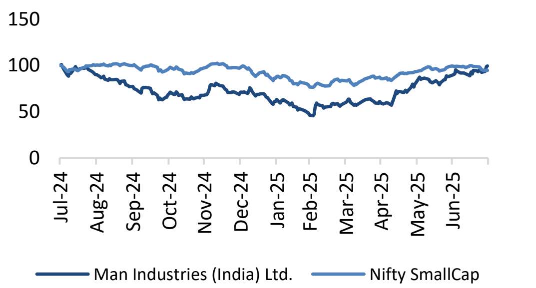
SHAREHOLDING PATTERN (%)

Particulars	Dec-24	Mar-25	Jun-25	Jul-25
Promoters	46.2	46.2	48.2	43.2
FII	2.2	3.4	2.2	2.4
DII	2.6	1.0	0.9	1.7
Public & Others	49.0	49.4	48.7	52.7
Total	**100.0**	**100.0**	**100.0**	**100.0**

RETURN STATISTICS (%)

Particulars	1M	3M	6M	12M
Man Industries	11.3	68.1	63.0	(0.5)
Nifty SmallCap	(4.8)	10.4	9.6	(5.5)

Stock Performance (1-year)



Source: NSE, SSL Research

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Shubham H. Purohit | Research Associate
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Man Industries India Ltd. (MAN) is one of the largest manufacturers and exporters of large diameter carbon steel line pipes (LSAW, HSAW and ERW). These pipes are used for various high-pressure transmission applications in the Oil & Gas, Petrochemicals, Water, Dredging & Fertilisers, Hydrocarbons and CGD sectors. With over 3 decades of presence in the pipe industry, the company's manufacturing capital boasts of 2 state-of-the-art manufacturing facilities located in Anjar, Gujarat and Pithampur, Madhya Pradesh, having a total installed capacity of over 11,75,000 Metric Tonnes Per Annum (MTPA). Both these plants are strategically located and cover a total area of ~180 acres. These facilities hold internationally accepted quality standards laid down by the American Petroleum Institute (API), which is a mandatory requirement to produce high pressure line pipes for hydrocarbon applications, owing to which MAN caters to a number of Oil & Gas majors domestically and internationally such as IOCL, HPCL, BPCL, SHELL, Kuwait Oil Company, etc. The company has a strong global customer reach spread across 30+ nations.

Going ahead, we believe Man Industries Ltd has stellar growth potential on the back of (a) Foray into high margin Stainless Steel Seamless Pipe segment with a 20,000 MTPA facility, (b) Strategic expansion in Saudi Arabia with a 3,00,000 MTPA HSAW Pipe plant; Total installed capacity to increase by 27.2% YoY to 14,95,000 MTPA in FY26E, (c) Healthy business relations with marquee clients across the public and private domain through API-certified operations and (d) Blended EBITDA/tonne to improve with change in product mix.

We expect Revenue/EBITDA/Net Profit to grow at a CAGR of 20.9%/35.0%/38.1% between FY25-FY28E to Rs.6,199 cr/Rs.741 cr/Rs.404 cr respectively. At a CMP of Rs 448, the stock is trading at 19.3x/12.6x/8.5x P/E multiple based on expected EPS of Rs 23.2/Rs 35.5/Rs 52.8 for FY26E/FY27E/FY28E respectively. ***We have valued the business at 15x P/E multiple based on its FY27E earnings and 12.0x EV/EBITDA (higher EV/EBITDA multiple assigned on back of transition from LSAW/HSAW pipes to Stainless Steel Seamless Pipes) with equal weightage and arrive at a target price of Rs.660, thus providing an upside potential of 47.3% and assign a BUY rating for the stock.***

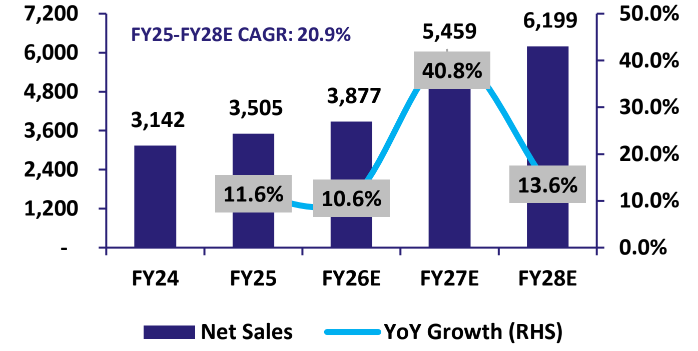
Financial Summary (Consolidated)

Particulars (Rs cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	3,142	3,505	3,877	5,459	6,199
Growth (%)	-	*11.6%*	*10.6%*	*40.8%*	*13.6%*
EBITDA	241	301	359	573	741
Growth (%)	-	*25.0%*	*19.0%*	*59.8%*	*29.2%*
Net Profit	105	153	177	271	404
Growth (%)	-	*45.7%*	*15.5%*	*53.5%*	*48.7%*
EPS (Rs)	13.8	20.1	23.2	35.5	52.8
Growth (%)	-	*45.7%*	*15.5%*	*53.5%*	*48.7%*
DPS (Rs)	2.0	-	-	-	-
Div. Yield (%)	0.0	-	-	-	-
Net Debt/Equity	0.0	0.0	0.3	0.4	0.1
RoE (%)	7.5	9.5	8.3	11.3	14.4
RoCE (%)	13.5	14.9	10.6	15.2	20.4
P/E (x)	32.5	22.3	19.3	12.6	8.5
EV/EBITDA (x)	13.5	11.5	11.3	7.5	4.9

Source: SSL Research

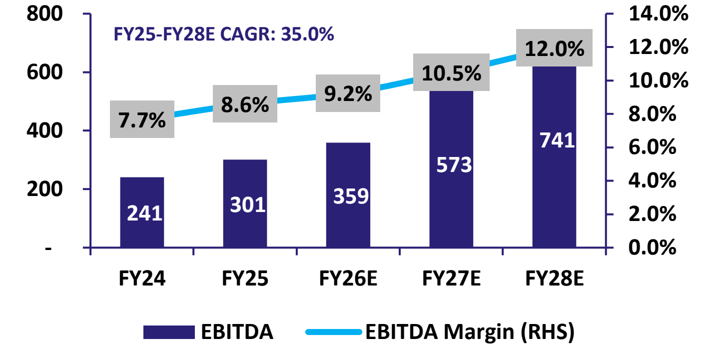
(B) Story in Charts

Revenue Growth Trend (Rs cr)



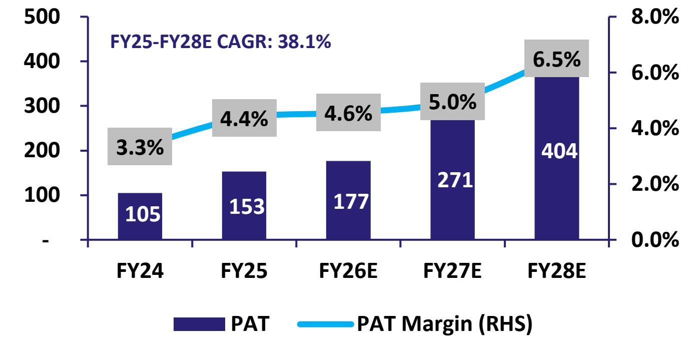
Source: Company, SSL Research

EBITDA (Rs cr) and EBITDA Margin (%)



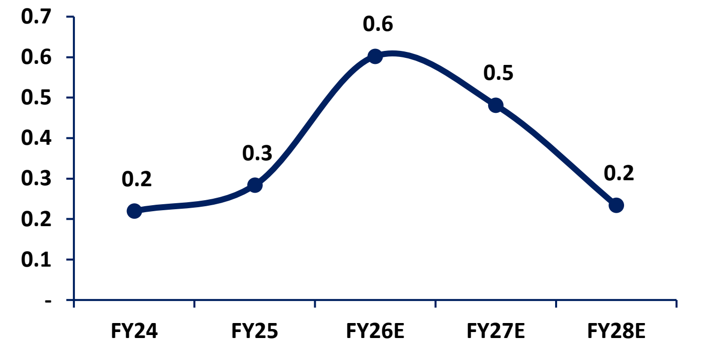
Source: Company, SSL Research

PAT (Rs.cr) and PAT Margin (%)



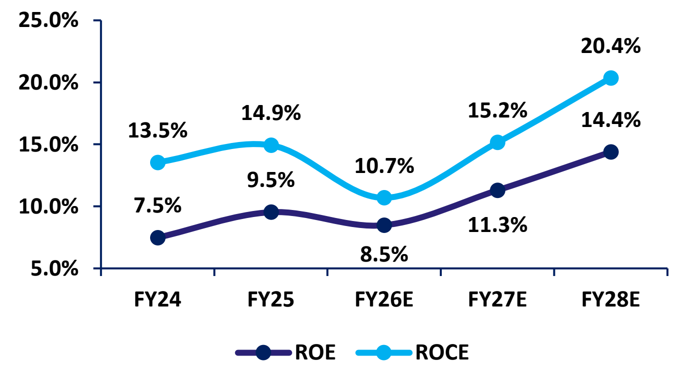
Source: Company, SSL Research

Gross Debt/Equity (x)



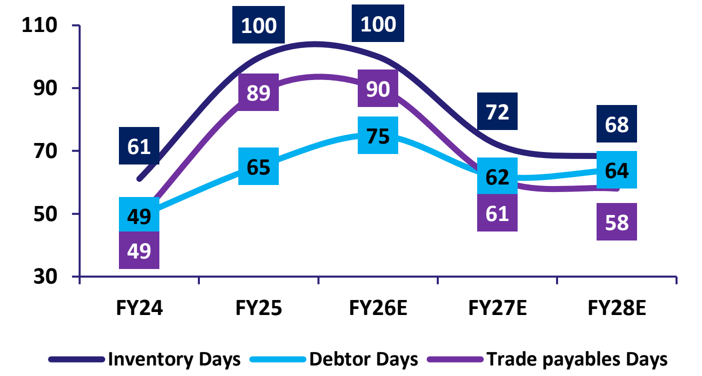
Source: Company, SSL Research

RoE/RoCE Trend (%)



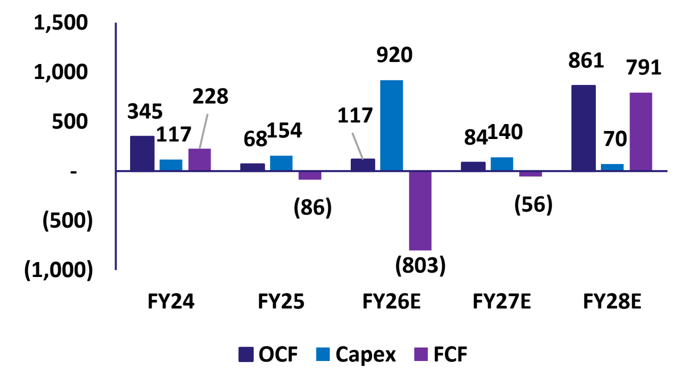
Source: Company, SSL Research

Average Working Capital Days



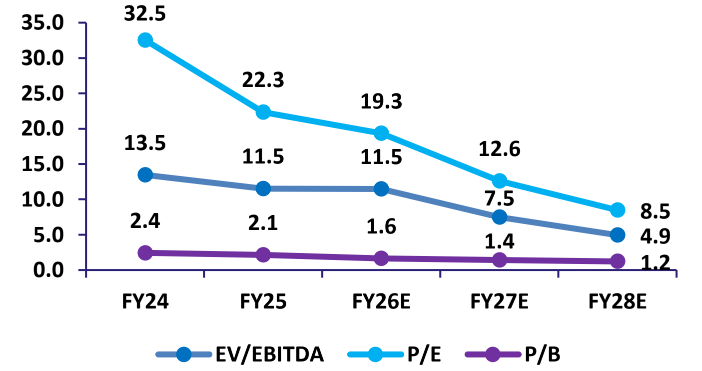
Source: Company, SSL Research

OCF/Capex/FCF (Rs.cr)



Source: Company, SSL Research

Valuation Metrics (x)



Source: Company, SSL Research

(A) Investment Rationale

1. Foray into Stainless Steel Seamless Pipes segment with greenfield plant at Jammu: Man Industries through its 100% subsidiary MAN Stainless Steel Tubes Ltd, is setting up a greenfield plant in Jammu to enter the Stainless Steel (SS) Seamless Pipes segment. With a capital investment of Rs 564 cr (70% debt, 30% equity), the plant will have an annual capacity of 20,000 MTPA and shall cater to sectors like automotive, chemical, defence, etc. The project is eligible for significant incentives from the J&K government such as receipt of 3x of investment made in Plant & Machinery in 10 years tenure in form of GST credit (18% GST full rebate) with a maximum cap of Rs 90 cr per year, 6% interest subsidy, subsidized power at Rs 4.5/unit and a concessional tax rate of 15%. Commercial operations are expected to begin by 3QFY26/4QFY26. We project the plant to operate at 20% utilization in FY27E, generating Rs 170 cr in revenue with ramp up to 34% in FY28 expected to generate Rs 306 cr in revenue. With product realizations of ~Rs 4 – 4.5 lakh/tonne and likely improvement in capacity utilization (%), we anticipate the segment's EBITDA/tonne to improve from Rs 63,750 in FY27E to Rs 74,250 in FY28E, enhancing margins and boosting overall profitability.

Note: We have not considered the GST rebate in our estimates as we wait for commencement of plant.

2. Leveraging Saudi Arabia's infrastructure push through a 3 lakh MTPA greenfield facility in Dammam: The company is strategically expanding its global footprint by establishing a 3,00,000 MTPA HSAW Pipe manufacturing and coating facility in Dammam, Saudi Arabia, with a capital investment of Rs 600 cr (70% debt, 30% equity). This move is aimed at leveraging the region's infrastructure boom, particularly in the water and oil & gas sectors. The plant will produce high-specification HSAW pipes for high-pressure applications, benefiting from favorable local economic conditions such as concessional tax rates. Scheduled for commercialization by 3QFY26/4QFY26, the project is expected to deliver relatively higher margins (12%-14%) compared to domestic operations (9%-11%), reinforcing Man Industries' strategic positioning in the Middle East and supporting its long-term growth trajectory. We expect the plant to achieve at least ~50% capacity utilization in FY27E and ramp up further to 55% in FY28E, thus contributing Rs 1,247 cr/1,440 cr to topline respectively. We have built in EBITDA margin of 12.5%/14.0% in FY27E/FY28E, thereby contributing Rs 156 cr/Rs 202 cr to EBITDA respectively.

Capex plan and its funding: The total capex of Rs 1,164 cr (Jammu: Rs 564 cr; incurred Rs 154 cr till FY25 & Saudi: Rs 600 cr; incurred Rs 90 cr till FY25) will be funded through 30% equity and 70% debt. The company has mobilized Rs 255 cr from non-promoters through preferential issue at Rs 328/share (FV: Rs 5, Premium: Rs 323) on 28th Jul'25. Moreover, promoters have subscribed to 12.2 lakh warrants at Rs 328/share (FV: Rs 5, Premium: Rs 323) on 2nd Aug'25. In total, during FY26E, the company will mobilize Rs 295 cr through equity issuances to promoters and non-promoters. We expect debt to increase by Rs 800 cr and peak at Rs 1,256 cr in FY26E. Despite of increase in debt to fund the capex, we expect FY26E Gross and Net Debt/Equity ratio to be 0.6x and 0.3x respectively, implying comfortable leverage on the balance sheet of the company.

Taking into consideration the expansion in Jammu and Saudi, MAN's total installed capacity will increase from 11.75 lakh tonnes in FY25 to 14.95 lakh tonnes in FY26E. We estimate the company's sales volumes to increase from ~3.7 lakh tonnes in FY25 to ~4.7 lakh tonnes in FY26E on the back of ramp-up in capacity utilization of existing capacities. Going ahead, we expect the sales volume to eventually reach ~6.3/6.8 lakh tonnes in FY27E/FY28E respectively, in anticipation of commissioning of the Jammu and Saudi plants by 3QFY26/4QFY26.

3. Robust Order Book; Building Global Competence through API-Certified Manufacturing Facilities: As of Jun'25, the company holds a robust order book of Rs 3,500 cr (1x of FY25 sales) with execution period of 6–12 months, and a strong bid pipeline of ~Rs 15,000 cr, ensuring solid revenue visibility.

MAN's inclusion in QatarEnergy LNG's approved vendor list allows access to LNG infrastructure projects. The company continues to strengthen its global reputation through strategic certifications, marquee clients and a diversified project pipeline. A key differentiator is its API-certified manufacturing of LSAW, HSAW, ERW pipes and Coating products, meeting stringent global standards for oil & gas, water and CGD sectors. With ~80% of its order book comprising export orders, the API certification has significantly boosted its global reach. The company serves customers in over 30 countries, including top oil & gas players like IOCL, HPCL, ONGC, Shell and Kuwait Oil Company.

4. Blended EBITDA/tonne set to improve with favourable product mix: Man Industries is set to benefit from its strategic entry into the high-margin SS Seamless Pipe and Saudi-focused HSAW Pipe segments, which are expected to significantly enhance its EBITDA/tonne. These segments are projected to deliver strong margins of ~17%–20% and 12%–14% respectively, contributing meaningfully to revenue and profitability. As a result, we expect the company's blended EBITDA/tonne to rise from Rs 8,086 in FY25 to Rs 7,615/Rs 9,084/Rs 10,905 in FY26E*/FY27E/FY28E respectively. *We have not penciled in any revenue contributions from the Jammu and Saudi plants for FY26E in our estimates (as these plants are expected to come onstream by 3QFY26/4QFY26). Thus, we expect a dip in EBITDA/tonne during FY26E on account of higher fixed cost during 4QFY26, post commissioning of both the greenfield facilities.

5. Monetization of non-core asset: During 4QFY25, MAN successfully completed the monetization of substantial non-core asset (a 6-acre land parcel located in Navi Mumbai) lying in its wholly owned subsidiary 'Merino Shelters Pvt Ltd'. As a part of the transaction, the company executed a Deed of Assignment and granted development right for the land parcel to Paradise GreenSpaces LLP (part of the Paradise Group) and received an upfront consideration of Rs 70 cr. Additionally, the company will be entitled to 30% of the total developed area, equivalent to ~4,50,000 square feet of the RERA carpet, both commercial and residential. The management expects the value of their share in the developed property to be in the range of Rs 650 cr – Rs 700 cr (~19.0% of current Mcap) over a period of 5-6 years. This will help the company to unlock additional capital and back its core business, future expansion plans and working capital requirement.

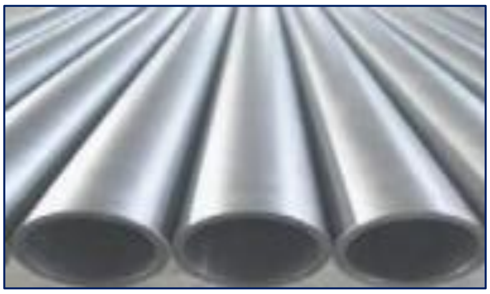
As of now, we have not baked in the inflows from this arrangement as we await further clarity on the timeline of these cashflows.

(C) Investment Rationale

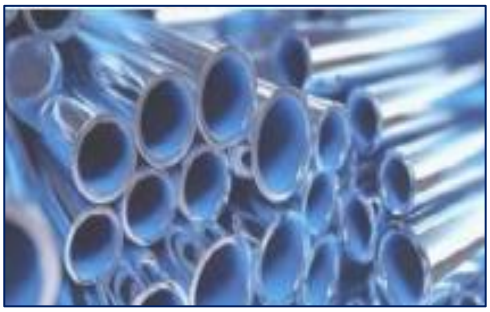
1. Foray into Stainless Steel Seamless Pipes segment with greenfield plant at Jammu

New Products – Jammu

SS Seamless Mother Pipe



SS Seamless Pilgurred Pipe



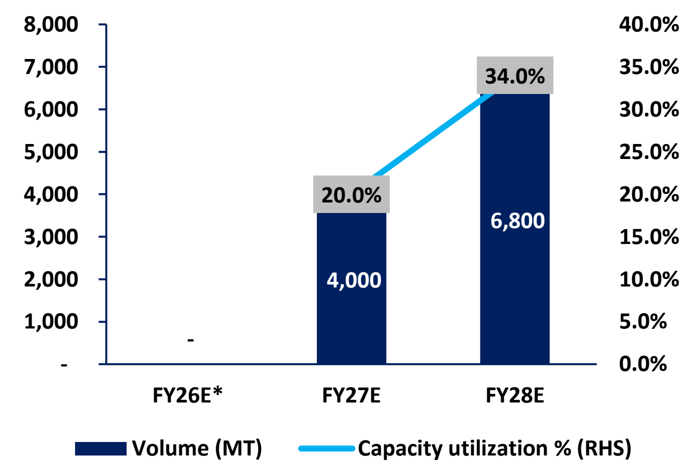
Source: Company, SSL Research

The company through its wholly owned subsidiary 'MAN Stainless Steel Tubes Ltd' is in process of setting up a strategic greenfield plant in Jammu. This greenfield expansion will usher in Man Industries' entry into the manufacturing of Stainless Steel (SS) Seamless Pipes, expanding the company's existing product capabilities. With a capital outlay of Rs 564 cr (70% Debt, 30% Equity), the plant will house an annual production capacity of 20,000 MTPA; catering to SS Seamless Mother Pipes & SS Seamless Pilgurred Pipes. These pipes have extensive applications particularly in the Automobiles, Chemical, Defence, Marine, Food Processing, Power plant, Nuclear & Refinery and other sectors. The plant is subject to receipt of incentives from the J&K government which shall be received in the form of: (a) Receipt of 3x of investment made in Plant & Machinery in 10 years tenure in form of GST credit (18% GST full rebate) with a maximum cap of Rs 90 cr per year. (b) 6% subsidy on interest cost, (c) Subsidized power cost at Rs 4.5/unit against Rs 9.0/unit in other major states and (d) Concessional tax rate of 15% (plus surcharge).

The company plans to commercialize the plant by 3QFY26/4QFY26. We expect the plant to operate at a capacity utilization of 20% in FY27E and generate a revenue of Rs 170 cr following a ramp-up in capacity utilization to 34% in FY28E, contributing Rs 306 cr to topline. Being a niche product category, we assume the realization in the range of Rs 4,00,000/t – Rs 4,50,000/t and EBITDA/t to clock Rs 63,750/t in FY27E and increase further to Rs 74,250/t in FY28E respectively. MAN's foray into Stainless Steel Seamless Pipes segment will help to enhance the overall blended margin, EBITDA/t and boost profitability of the company.

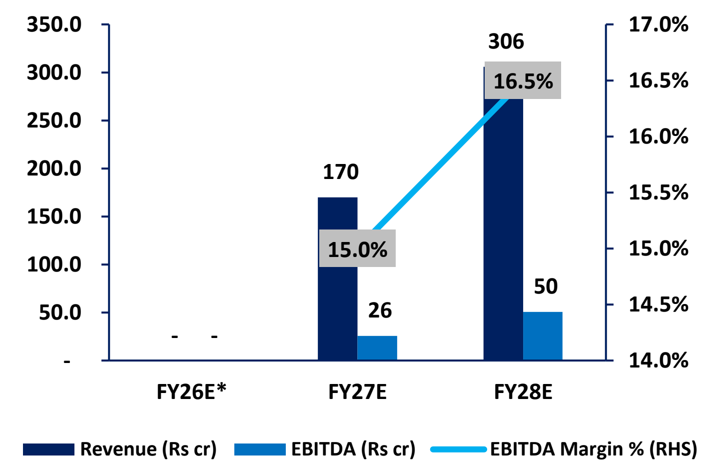
Note: We have not considered the GST rebate in our estimates as we wait for commencement of plant.

Jammu plant – Volume & Capacity Utilization (%)



Source: Company, SSL Research

Jammu plant – Revenue/EBITDA/EBITDA Margin Contribution



Source: Company, SSL Research

*We have not penciled in any revenue contributions from the Jammu plant for FY26E in our estimates as the plant will come onstream by 3QFY26/4QFY26.

2. Leveraging Saudi Arabia's infrastructure push through a 3 lakh MTPA greenfield facility in Dammam

HSAW Pipes

Source: Company, SSL Research

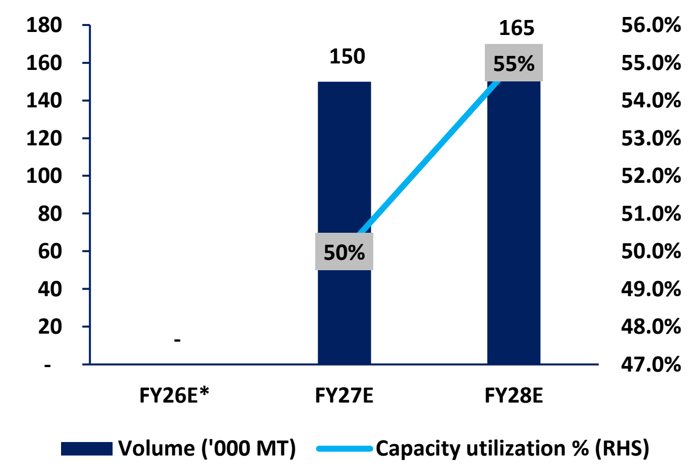
To capitalize on Saudi Arabia's burgeoning infrastructure development (particularly in the water and oil & gas sectors), the company has marked a significant milestone in its global growth trajectory through expansion plans of setting up a 3,00,000 MTPA plant for HSAW pipes. The Rs 600 cr capex (70% Debt, 30% Equity) plant is being set up at Damman, Saudi Arabia and shall cater to HSAW Pipe manufacturing. Underpinned by favorable economic conditions, including concessional tax rates for local manufacturers, the plant will produce high-specification HSAW Pipes ranging from 20 to 100 inches in diameter and up to 25 mm in thickness, tailored for high-pressure applications in the petrochemical and water transport segments. As per media sources, Saudi Arabia is expected to invest USD 1 tn across six strategic sectors by 2030.

Projects in Saudi Arabia (both oil & gas and water sectors) are expected to yield higher margins (12%-14%) compared to the domestic line pipe market (9%-11%).

The company plans to commercialize the plant by 3QFY26/4QFY26. We expect the plant to achieve at least ~50% capacity utilization in FY27E and ramp up further to 55% in FY28E, thus contributing Rs 1,247 cr/1,440 cr to topline respectively. We have built in EBITDA margin of 12.5%/14.0% in FY27E/FY28E, thereby contributing Rs 156 cr/Rs 202 cr to EBITDA respectively.

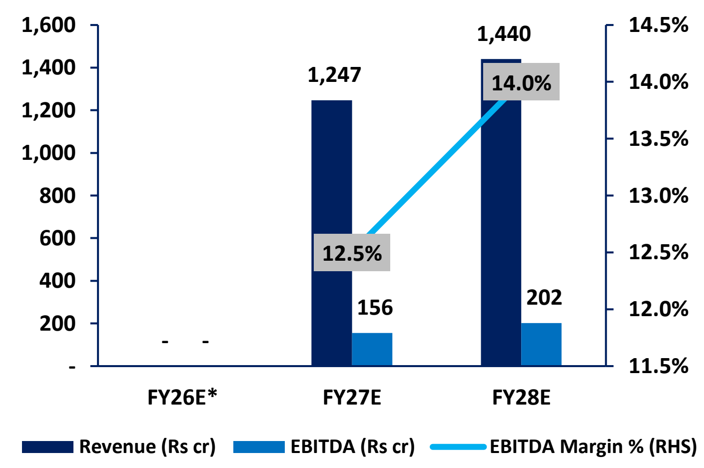
This expansion will not only enhance MAN's production capabilities but also strengthen its strategic positioning in the Middle East, aligning with Saudi Arabia's infrastructure goals and reinforcing its role as a key player in the global pipe manufacturing industry. Additionally, the company will also benefit from a concessional tax rate, forming a strong case for growth expansion.

Saudi plant – Volume & Capacity Utilization (%) estimates



Source: Company, SSL Research

Saudi plant – Revenue/EBITDA/EBITDA Margin contribution



Source: Company, SSL Research

*We have not penciled in any revenue contributions from the Saudi plant for FY26E in our estimates as the plant will come onstream by 3QFY26/4QFY26.

Total Installed capacity and Capex Funding

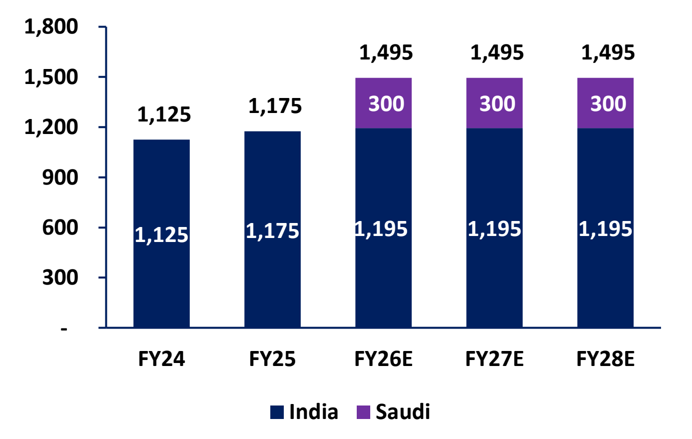
Man Industries has 2 state-of-the-art manufacturing facilities in Anjar, Gujarat and other in Pithampur, Madhya Pradesh spread over a total area of ~180 acres. The combined manufacturing capacity of all plants is over 11,75,000 MTPA of LSAW, HSAW and ERW pipes with strong quality control.

In order to widen its product offerings, the company is undertaking capex to foray into the manufacturing of Stainless Steel Seamless Pipes at Jammu (20,000 MTPA) and is also setting up a new HSAW Pipe plant at Dammam, Saudi Arabia (3,00,000 MTPA), both of which shall come onstream in FY26E.

Capex and its funding plan: The total capex of Rs 1,164 cr (Jammu: Rs 564 cr; incurred Rs 154 cr till FY25 & Saudi: Rs 600 cr; incurred Rs 90 cr till FY25) will be funded through 30% equity and 70% debt. The company has mobilized Rs 255 cr from non-promoters through preferential issue at Rs 328/share (FV: Rs 5, Premium: Rs 323) on 28th Jul'25. Moreover, promoters have subscribed to 12.2 lakh warrants at Rs 328/share (FV: Rs 5, Premium: Rs 323) on 2nd Aug'25. In total, during FY26E, the company will mobilize Rs 295 cr through equity issuances to promoters and non-promoters. We expect debt to increase by Rs 800 cr and peak at Rs 1,256 cr in FY26E. Despite of increase in debt to fund the capex, we expect FY26E Gross and Net Debt/Equity ratio to be 0.6x and 0.3x respectively, implying comfortable leverage on the balance sheet of the company.

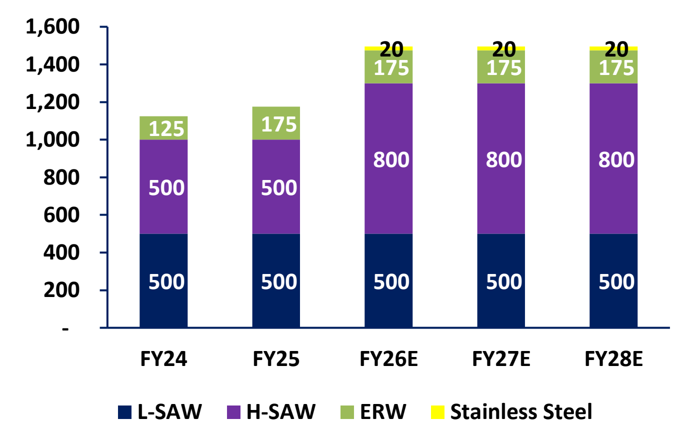
These expansions shall increase MAN's total installed capacity from 11.75 lakh tonnes in FY25 to 14.95 lakh tonnes in FY26E, up 27.2% YoY.

Total Installed Capacity ('000 MTPA)



Source: Company, SSL Research

Segment-wise Installed capacity ('000 MTPA)

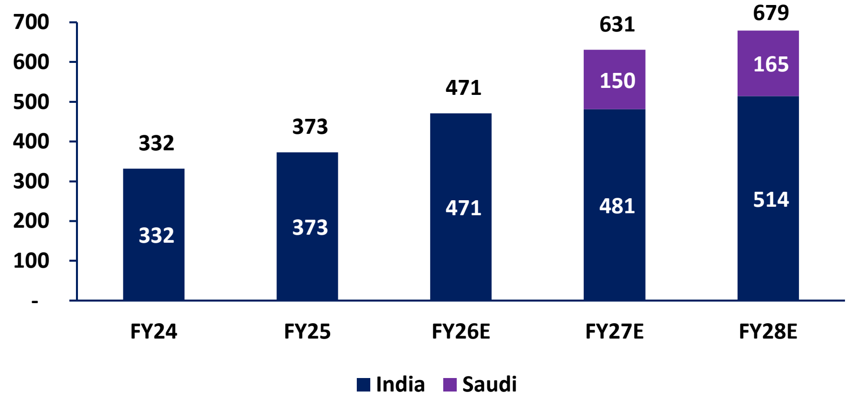


Source: Company, SSL Research

Sales volume expected to reach ~4.7/6.3/6.8 lakh tonnes in FY26E/FY27E/FY28E

We estimate the company's sales volumes to increase from ~3.7 lakh tonnes in FY25 to ~4.7 lakh tonnes in FY26E on the back of ramp-up in capacity utilization of existing capacities. Going ahead, we expect the sales volume to eventually reach ~6.3/6.8 lakh tonnes in FY27E/FY28E respectively, in anticipation of commissioning of the Jammu and Saudi plants by 3QFY26/4QFY26.

Sales Volume ('000 MTPA)



Source: Company, SSL Research

3. Robust Order Book; Building Global Competence through API-Certified Manufacturing Facilities

Strong order book of Rs 3,500 cr (as of Jun'25), with an execution visibility over the next 6 to 12 months.

As of Jun'25, the company has a strong order book of Rs 3,500 cr, with an execution period over the next 6 to 12 months. Bid pipeline stands at ~Rs 15,000 cr which indicates strong revenue visibility. Additionally, MAN's inclusion in QatarEnergy LNG's approved vendor list marks a major milestone for the company, allowing it to access high-value LNG infrastructure projects.

Man Industries continues to solidify its position as a globally trusted pipe manufacturer through the virtue of strategic certifications, marquee clientele and a robust project pipeline. A key differentiator for the company is its status as an API-certified manufacturer of LSAW, HSAW, ERW pipes and Coating products, which enables it to meet stringent international standards mandatory for oil & gas, water, hydro-carbon and CGD applications.

API certifications are internationally accepted quality standards laid down by the American Petroleum Institute (API), which are mandatorily required to produce high pressure line pipes for hydrocarbon applications.

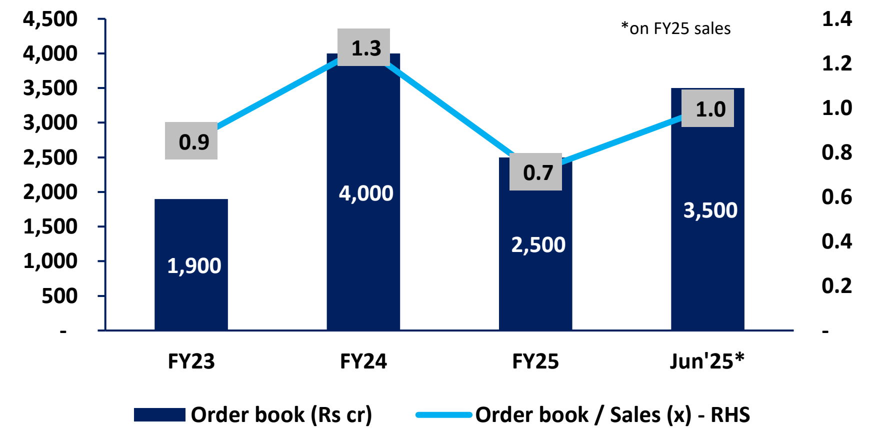
During FY25, the company made a strategic entry into the Electric Resistance Welded (ERW) API product line, with a strong emphasis on international markets. This move thus enabled MAN to effectively capitalize on the growing global demand for ERW pipes while broadening its product portfolio and revenue base. API certifications are internationally accepted quality standards laid down by the American Petroleum Institute (API), which are mandatorily required to produce high pressure line pipes for hydrocarbon applications. This certification has significantly enhanced MAN's export capabilities, with **~80% of its order book catering to export orders** (as of FY25). The company also boasts a set of marquee clientele across more than 30 countries, including leading domestic and international oil & gas majors such as IOCL, HPCL, BPCL, ONGC, Shell, Kuwait Oil Company, etc.

Domestic clients

International clients

Source: Company, SSL Research

Order Book trend (Rs cr)



Source: Company, SSL Research

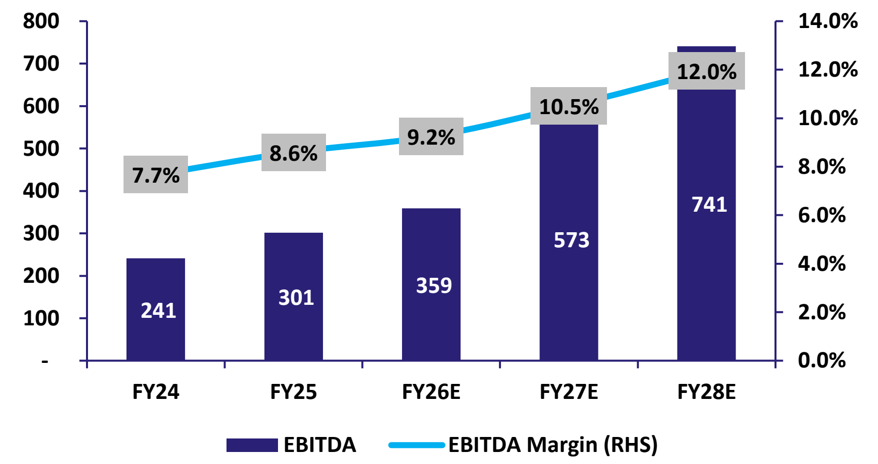
4. Blended EBITDA/tonne set to improve with favourable product mix

Blended EBITDA/tonne assumption:
FY26E – Rs 7,615/t
FY27E – Rs 9,084/t
FY28E – Rs 10,905/t

Man Industries Ltd. is strategically positioned to capitalize on its entry into two high-margin segments i.e. Stainless Steel (SS) Seamless Pipes and Saudi-focused Helical Submerged Arc Welded (HSAW) Pipes. These segments are expected to be key growth drivers, contributing significantly to both topline and operating profitability. The SS Seamless Pipe business, characterized by its niche industrial applications and premium pricing (~Rs 4-4.5 lakh/t), is projected to yield robust EBITDA margins in the range of 17%–20%. Similarly, the Saudi HSAW Pipe segment, supported by strong regional demand and favorable project economics, is expected to deliver relatively better margins of 12%–14% compared to the domestic line pipe market (9%-11%).

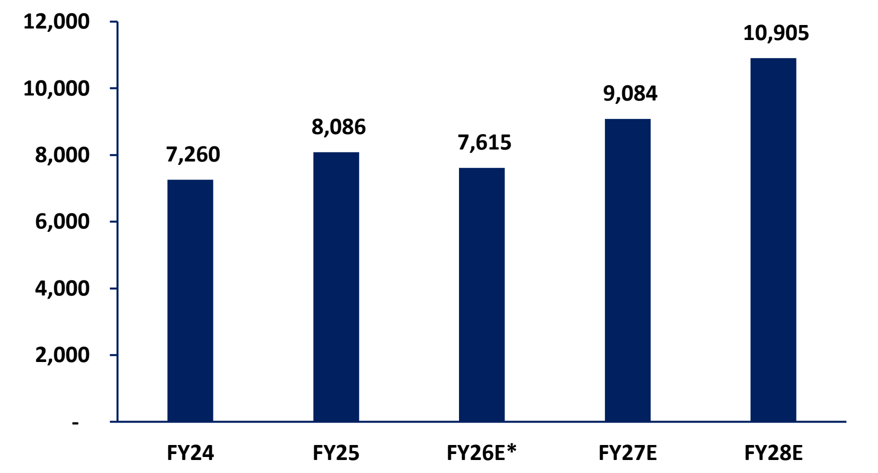
As a result, we expect the company's blended EBITDA/tonne to rise from Rs 8,086 in FY25 to Rs 7,615/Rs 9,084/Rs 10,905 in FY26E*/FY27E/FY28E respectively.

Blended EBITDA Margin trend (%)



Source: Company, SSL Research

Blended EBITDA/tonne trend (Rs)



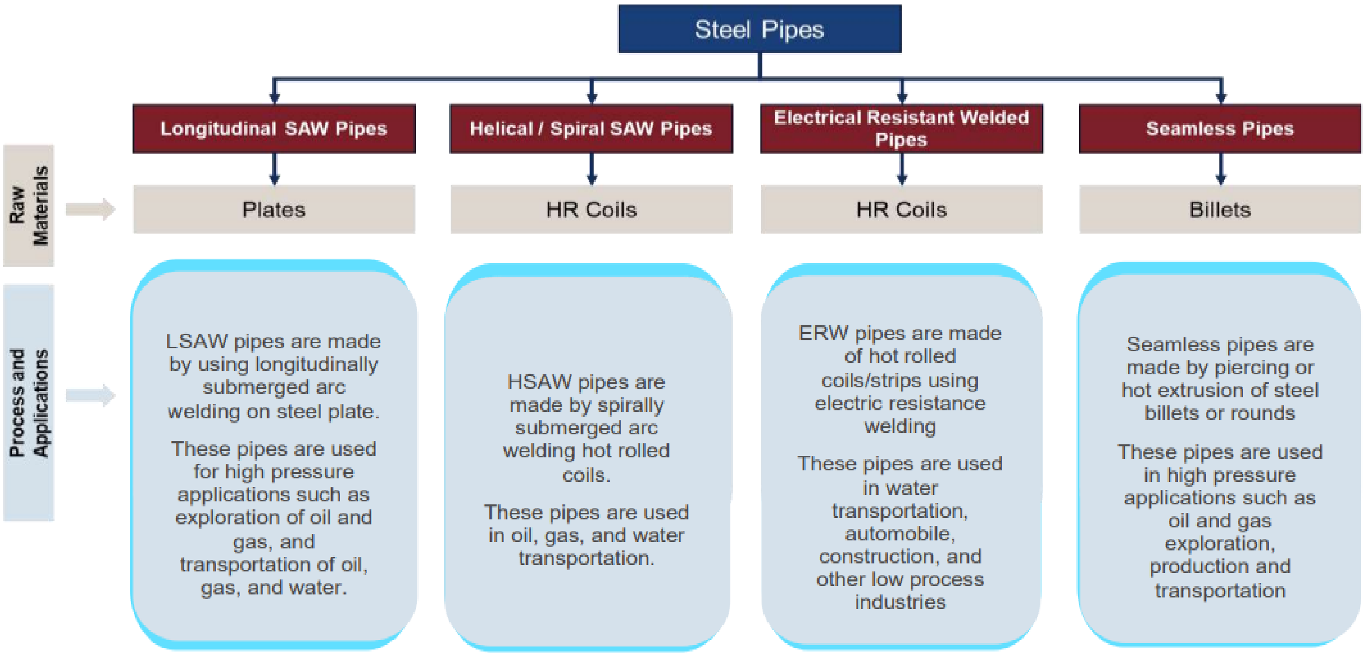
Source: Company, SSL Research

*We have not penciled in any revenue contributions from the Jammu and Saudi plants for FY26E in our estimates as these plants come onstream by 3QFY26/4QFY26.

Thus, we expect a dip in EBITDA/tonne during FY26E on account of higher fixed cost during 4QFY26, post commissioning of both the greenfield facilities.

(D) Industry Size and Opportunity

1. Carbon Steel Pipes



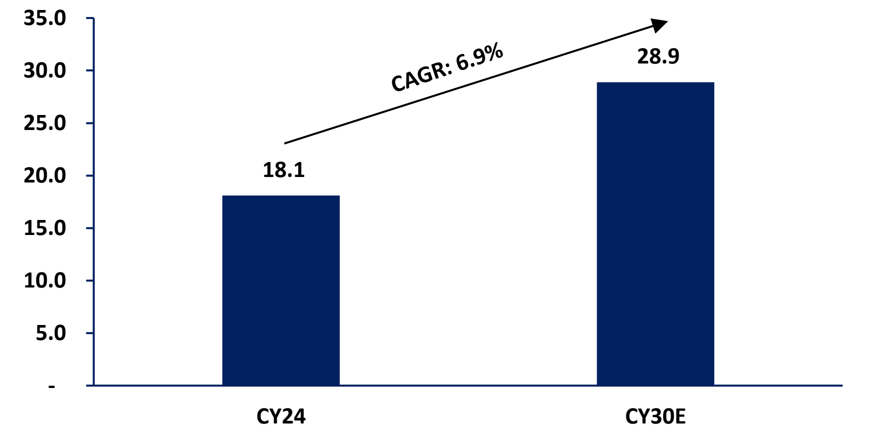
Source: Industry, SSL Research

Carbon steel line pipes are made from a steel alloy containing iron and carbon, and are typically used in the Oil & Gas industry for transporting hydrocarbons like natural gas and petroleum. These pipes are characterized with excellent tensile strength allowing them to withstand the pressure and stress of transporting fluids over long distances. These pipes can be broadly classified into Seamless, Electric Resistance Welded (ERW) and Submerged Arc Welded (SAW) pipes – further classified into Longitudinal Submerged Arc Welded (LSAW) and Helical Submerged Arc Welded (HSAW) pipes. Carbon steel line pipes are also commonly used in water infrastructure for transporting water including tap water, industrial water and agricultural irrigation water.

A) India's Oil & Gas Pipeline Market

The Indian Oil and Gas Pipeline market was valued at USD 18.1 bn in CY24 and is expected to reach USD 28.9 bn by CY31, marking a CAGR of 6.9% over the forecast period. This significant growth is expected to be driven by increasing energy demand, infrastructure development and government initiatives aimed at expanding the natural gas network. India's natural gas demand is expected to rise by ~60% by CY29, signalling a major shift in the country's energy landscape. Expanding the domestic pipeline network is crucial as India aims to more than double the share of natural gas in the energy mix to ~15% by CY30.

India's Oil & Gas Pipeline Market (USD bn)

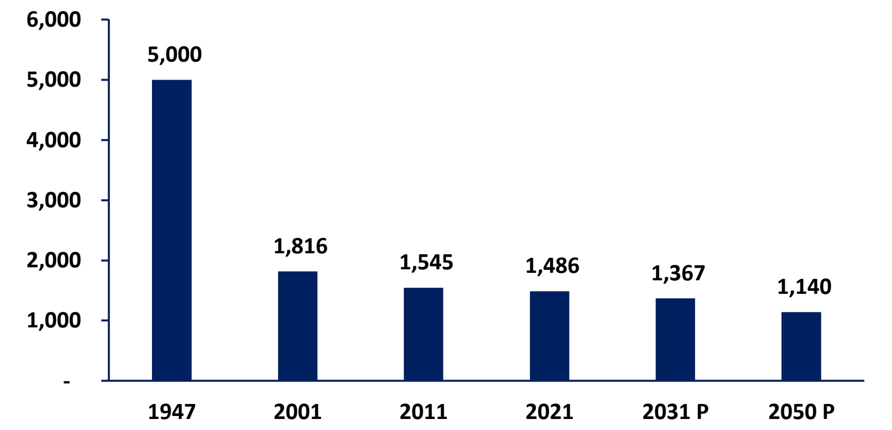


Source: Industry, SSL Research

B) Pipeline network demand in Water Sector

India has 18% of the world's population, but only 4% of its water resources, making it among the most water-stressed countries in the world. A large number of Indians face high to extreme water stress due to the country's dependence on an increasingly erratic monsoon. Although not a 'water scarce' nation yet, it is in a 'water- stressed' situation with annual per capita water availability below 1,700 cubic metres. Melting of Himalayan glaciers and erratic monsoon rainfall due to climate change could further increase this stress.

Per Capita Water Availability in India (Cubic meters)



Source: Industry, SSL Research

In an attempt to resolve this challenge, the Government of India, in collaboration with state governments, has launched several key initiatives such as the Jal Jeevan Mission (JJM), Jal Shakti Abhiyan, National Water Mission (NWM), Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY). These efforts underscore a collective commitment to tackling critical water-related challenges nationwide.

Key initiatives launched by the government to tackle water-related issues

Scheme/Project	Objective
Jal Jeevan Mission	Provide safe and adequate drinking water through individual tap connections to all households in rural India
AMRUT 2.0	Make cities 'water-secure' and provide functional water tap connections to all households in all towns/cities
Jal Shakti Abhiyan: Catch the Rain	Encourage water conservation at the grassroots level via the active participation of people
Atal Bhujal Yojana	Water stressed areas in Gujarat, Maharashtra, Haryana, Karnataka, Rajasthan, Uttar Pradesh and Madhya Pradesh will be worked upon under the Atal Bhujal Yojana.
Namami Gange Programme	Effective reduction of pollution & conservation along with rejuvenation of the National River Ganga
National Infrastructure Pipeline	Invest in infrastructure across sectors such as water, sanitation, energy and social & commercial properties; thus enabling economic development
Mission Amrit Sarovar	Developing and rejuvenating 75 water bodies in each district of the country to conserve water for the future.

Source: Industry, SSL Research

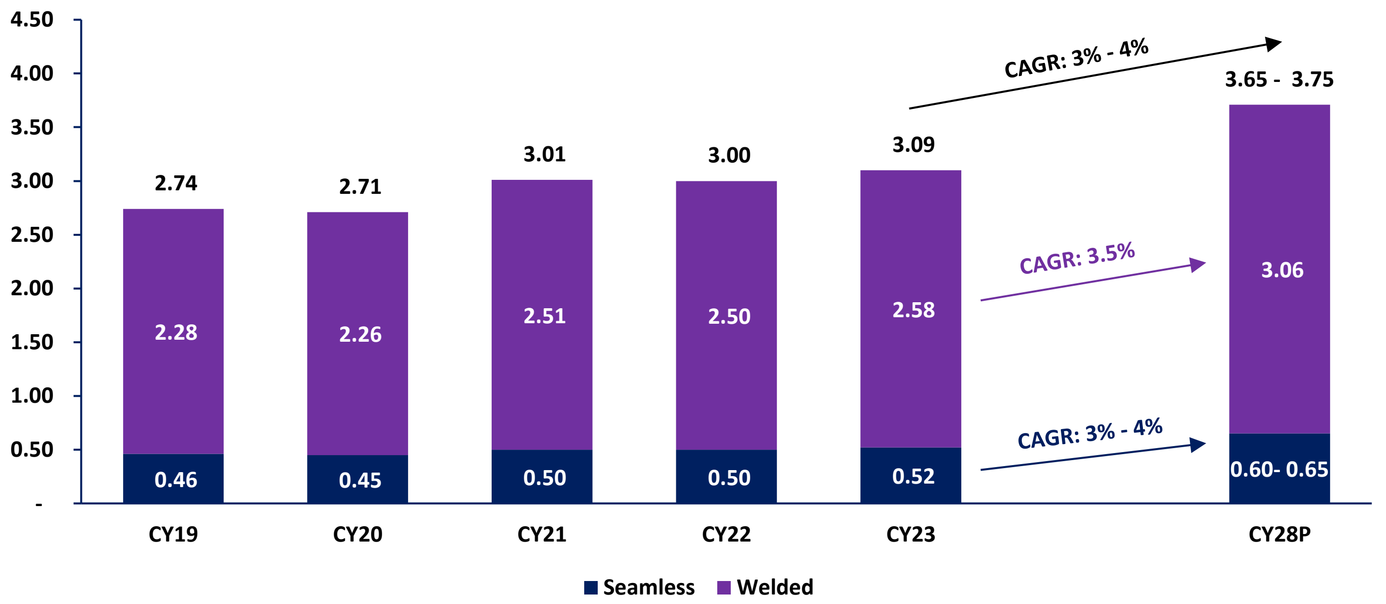
2. Stainless Steel Pipes & Tubes

Stainless (SS) pipes and tubes can be divided into two types: **a) Seamless** and **b) Welded**. Seamless pipes are pipes without a seam (end joints) and are manufactured using billets whereas, Welded pipes are manufactured by welding the flat steel strips into a round / circular shape. Seamless pipes can withstand more pressure and are used in environments with high pressure, high temperature and high levels of corrosion. Welded pipes are generally used in low pressure and less corrosive environments.

A) Global:

The global demand for SS pipes and tubes stood at 3.1 million tonnes (mnt) in CY23, wherein the share of Welded pipes was around 80%-85%. Going ahead, the global demand for SS pipes and tubes is expected to grow at a CAGR of ~3%-4% during the CY23-CY28P period to reach 3.65-3.75 mnt by CY28P. This growth is expected to be driven by rapid urbanization and industrial growth in emerging countries like India, Indonesia, Malaysia and other dominant consumers in the Middle East. China's focus on improving water transportation and expanding water supply network also presents ample demand prospects as it currently stands as the single largest consumer of SS pipes and tubes globally (~40% of global demand).

Global SS Pipes & Tubes demand (mn tonnes)

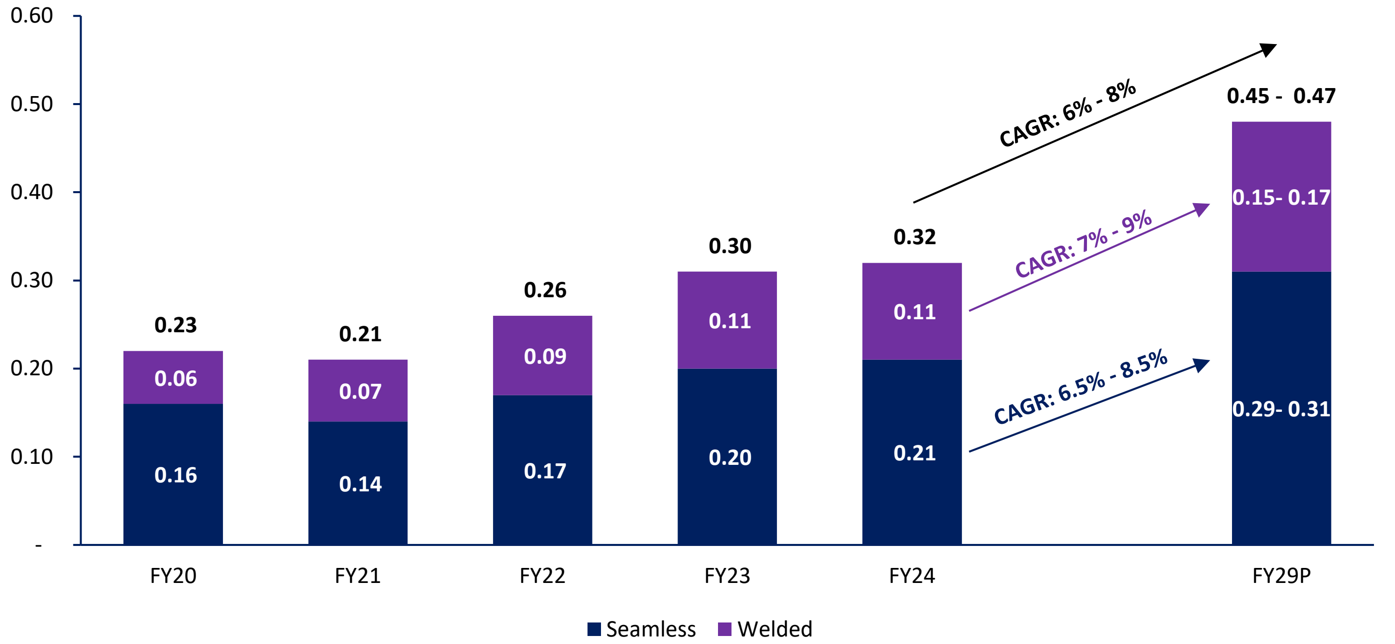


Source: Industry, SSL Research

B) Domestic:

The domestic demand for SS Pipes and Tubes is expected to increase from 0.32 mnt in FY24 to 0.45-0.47 mnt by FY29P, experiencing a CAGR of 6%-8% during the forecast period FY24-FY29P. This healthy growth in the demand will primarily be led by strong growth in major end-use industries such as building and construction, automobile, oil and gas, chemical manufacturing, food and beverage, etc. As of FY24, the share of Welded pipes stood at 65% while the share of Seamless pipes was 35%.

Domestic SS Pipes & Tubes demand (mn tonnes)



Source: Industry, SSL Research

(E) Peer Comparison

Company	M.Cap (Rs cr)	Sales (Rs cr)			CAGR FY25-FY27E	EBITDA (Rs cr)			CAGR FY25-FY27E	Net Profit (Rs cr)			CAGR FY25-FY27E
		FY25	FY26E	FY27E		FY25	FY26E	FY27E		FY25	FY26E	FY27E	
Welspun Corp	23,586	13,978	15,841	21,556	24.2%	1,668	2,096	2,471	21.7%	1,437	1,254	1,693	8.5%
Ratnamani Metals & Tubes	18,106	5,187	5,801	6,569	12.5%	824	972	1,142	17.7%	542	652	774	19.6%
Jindal Saw	13,129	20,829	22,424	23,604	6.5%	3,429	3,531	3,871	6.2%	1,458	1,885	2,325	26.3%
Venus Pipes & Tubes	2,770	959	1,293	1,577	28.3%	168	224	280	29.3%	93	127	172	36.1%
Man Industries	**3,421**	**3,505**	**3,877**	**5,459**	**24.8%**	**301**	**359**	**573**	**37.9%**	**153**	**177**	**271**	**33.1%**

Company	EPS (Rs cr)			CAGR FY25-FY27E	P/E (x)			EV/EBITDA (x)		
	FY25	FY26E	FY27E		FY25	FY26E	FY27E	FY25	FY26E	FY27E
Welspun Corp	54.8	55.9	64.6	8.6%	17.0	16.6	14.4	13.9	11.1	9.4
Ratnamani Metals & Tubes	76.9	92.7	110.7	20.0%	34.8	28.9	24.2	21.9	18.5	15.8
Jindal Saw	22.8	30.9	36.9	27.3%	9.2	6.8	5.7	5.0	4.8	4.4
Venus Pipes & Tubes	45.5	61.9	83.8	35.6%	30.8	22.6	16.7	17.4	13.0	10.4
Sector Average	-	-	-	-	**22.9**	**18.7**	**15.3**	**14.6**	**11.9**	**10.0**
Man Industries	**20.1**	**23.2**	**35.5**	**33.1%**	**22.3**	**19.3**	**12.6**	**11.5**	**11.5**	**7.5**

Company	P/BV (x)			RoE (%)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Welspun Corp	3.3	3.0	2.6	19.3	19.0	18.6	18.0	20.2	20.5
Ratnamani Metals & Tubes	5.2	4.5	3.9	15.9	16.3	16.8	14.6	15.1	14.8
Jindal Saw	1.2	1.0	0.9	14.1	15.3	15.8	17.8	18.2	18.3
Venus Pipes & Tubes	5.4	4.4	3.5	17.5	19.8	22.1	17.7	19.6	20.4
Sector Average	**3.7**	**3.2**	**2.7**	**16.7**	**17.6**	**18.3**	**17.0**	**18.3**	**18.5**
Man Industries	**2.1**	**1.6**	**1.4**	**9.5**	**8.3**	**11.3**	**14.9**	**10.6**	**15.2**

Source: Bloomberg, SSL Research

(F) Key Risks

1. **Volatility in raw material prices**
2. **Delay in commercialization & ramp-up of Jammu and Saudi plants**
3. **Slowdown in domestic & export demand**
4. **Ongoing disputes and litigations which aggregate to contingent liabilities of ~Rs 145 cr *(source: FY24 Annual Report)***

(G) Financial Overview & Valuation

We expect Revenue/EBITDA/Net Profit to grow at a CAGR of 20.9%/35.0%/38.1% between FY25-FY28E to Rs.6,199 cr/Rs.741 cr/Rs.404 cr respectively, on the back of expanded capacity and shift towards high margin value added products. The total capex of Rs 1,164 cr (Jammu: Rs 564 cr; incurred Rs 154 cr till FY25 & Saudi: Rs 600 cr; incurred Rs 90 cr till FY25) will be funded through 30% equity and 70% debt. The company has mobilized Rs 255 cr from non-promoters through preferential issue at Rs 328/share (FV: Rs 5, Premium: Rs 323) on 28th Jul'25. Moreover, promoters have subscribed to 12.2 lakh warrants at Rs 328/share (FV: Rs 5, Premium: Rs 323) on 2nd Aug'25. In total, during FY26E, the company will mobilize Rs 295 cr through equity issuances to promoters and non-promoters. We expect debt to increase by Rs 800 cr and peak at Rs 1,256 cr in FY26E. Despite of increase in debt to fund the capex, we expect FY26E Gross and Net Debt/Equity ratio to be 0.6x and 0.3x respectively, implying comfortable leverage on the balance sheet of the company. We expect RoE/RoCE to improve from 8.3%/10.6% in FY26E to 11.3%/15.2% in FY27E and 14.4%/20.4% in FY28E.

At a CMP of Rs 448, the stock is trading at 19.3x/12.6x/8.5x P/E multiple based on expected EPS of Rs. 23.2/Rs 35.5/Rs 52.8 for FY26E/FY27E/FY28E respectively. ***We have valued the business at 15x P/E multiple based on its FY27E earnings and 12.0x EV/EBITDA (higher EV/EBITDA multiple assigned on back of transition from LSAW/HSAW pipes to Stainless Steel Seamless Pipes) with equal weightage and arrive at a target price of Rs.660, thus providing an upside potential of 47.3% and assign a BUY rating for the stock.***

Particulars (Rs cr)	Value	Comment
P/E Valuation		
FY27E PAT	**271.4**	
P/E multiple (x)	**15.0**	In line with sector average
Estimated Intrinsic Value	4,070.7	
Shares o/s (in cr)	7.6	
Fair Value Per Share (Rs)	**532.9**	
Weight Assigned (%)	50.0	
EV/EBITDA Valuation		
FY27E EBITDA	**573.2**	
EV/EBITDA multiple (x)	**12.0**	20% premium to sector average (FY27E Avg EV/EBITDA: 10.0x) on the back of 33% PAT CAGR between FY25-FY27E
Enterprise Value	6,878.1	
Less: Debt	1,156.0	
Add: Cash & Cash Equivalents	285.0	
Estimated Intrinsic Value	6,007.2	
Shares o/s (in cr)	7.6	
Fair Value Per Share (Rs)	**786.5**	
Weight Assigned (%)	50.0	
Weighted Average		
Estimated Intrinsic Value	5,038.9	
Estimated Fair Value Per Share (Rs)	**660.0**	
CMP (Rs)	448.0	
Upside Potential (%)	**47.3**	

Source: SSL Research Estimates

(H) Company Overview

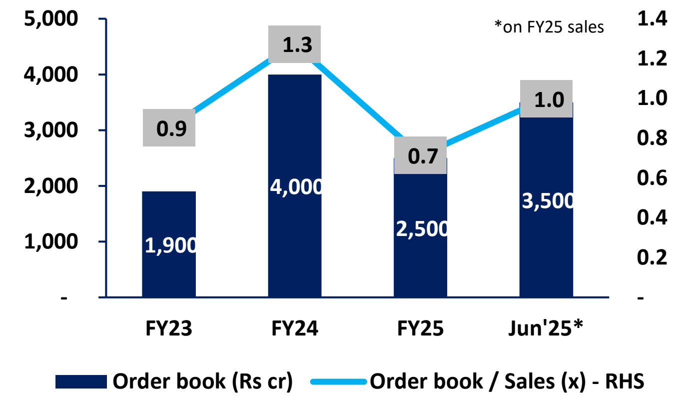
Established in 1988, Man Industries Ltd; a flagship company of the reputed Man Group has emerged as a leading manufacturer and exporter of large diameter carbon steel line pipes such as LSAW, HSAW and ERW which find applications for high-pressure transmission in industries like oil & gas, petrochemicals, water, dredging & fertilizers, hydrocarbon, among others. The company's manufacturing prowess seeds from its 2 state-of-the-art facilities located in Anjar, Gujarat and Pithampur, Madhya Pradesh; that house a total installed capacity of 11,75,000 MTPA. These strategically located facilities comprise of 6 production lines catering to the export markets of 30+ countries. The Anjar plant facilitates easy transportation to two major ports (Kandla & Mundra) while the Pithampur facility is strategically located to cater to the domestic demand. Man Industries caters to a number of oil and gas majors domestically and internationally such as IOCL, HPCL, BPCL, SHELL, Kuwait Oil Company, etc. while enjoying the tag of being an "approved vendor".

Product Portfolio

Product Category	Key USPs	Applications	Visual overview
Existing Products			
L-SAW	16"-56" OD/6-55mm WT/ 12.2 Mtr length	High-Pressure lines, used in Oil & Gas Projects	
H-SAW	18"-140" OD/6.4-25.4mm WT/ 18 Mtr length	High-Pressure lines, used in Water Transport Projects	
API-ERW	6"-18" OD/6-15mm WT/ 18.2 Mtr length	High-Pressure lines, used in Oil & Gas, Chemical, Food processing etc	
Non API-ERW	0.5"-18" OD/6- 25mm WT/ 18.2 Mtr length	Structural and Agricultural Applications	
New Products			
SS Seamless Mother Pipe	33.4-127 mm OD/1.2-7mm WT/ 8 Mtr length	Chemical, Defence, Marine, Food Processing, High temperature Application	
SS Seamless Pilgurred Pipe	38-12.7 mm OD/0.6-7mm WT/ 30 Mtr length	Heat exchangers, Hydraulic Lines, Marine, Automotive, Aeronautical, Defence and High-end engineering	

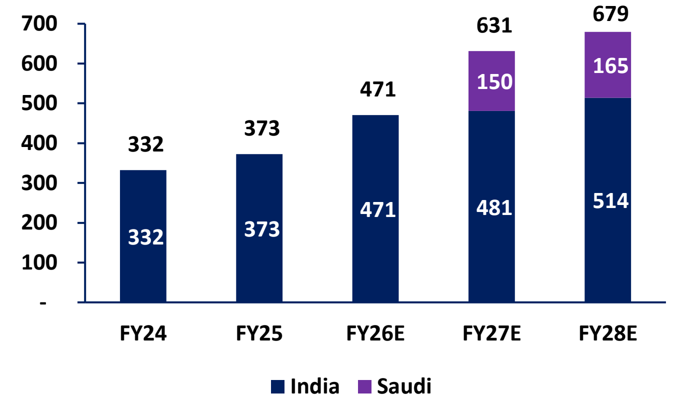
Source: Company, SSL Research

Order Book trend (Rs cr)



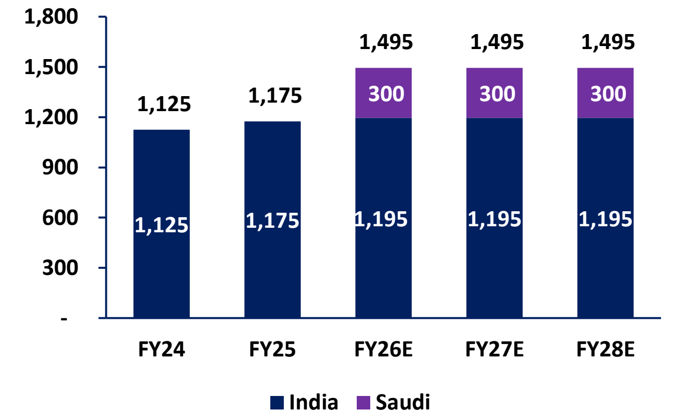
Source: Company, SSL Research

Sales Volume ('000 MTPA)



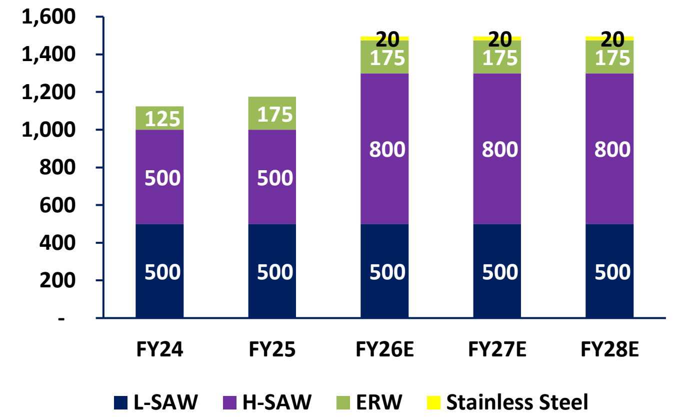
Source: Company, SSL Research

Total Installed Capacity ('000 MTPA)



Source: Company, SSL Research

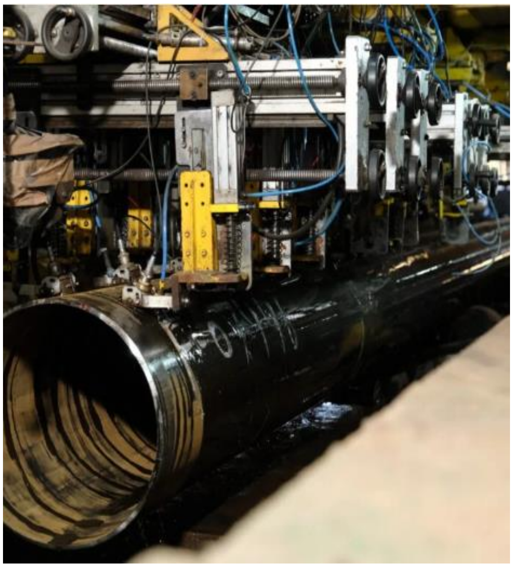
Segment-wise Installed capacity ('000 MTPA)



Source: Company, SSL Research

***Note:** Avg inventory days in FY25 spiked on account of multiple projects in hand. The company maintains its inventory on a project/order specific basis. Given its robust order book position (Rs 3,500 cr) coupled with healthy bid pipeline (Rs 15,000 cr), we expect the build-up in inventory days to spill over into FY26E and eventually neutralize in FY27E on back of improved execution.

Product Portfolio



Source: Company, SSL Research

1. LSAW Pipes:

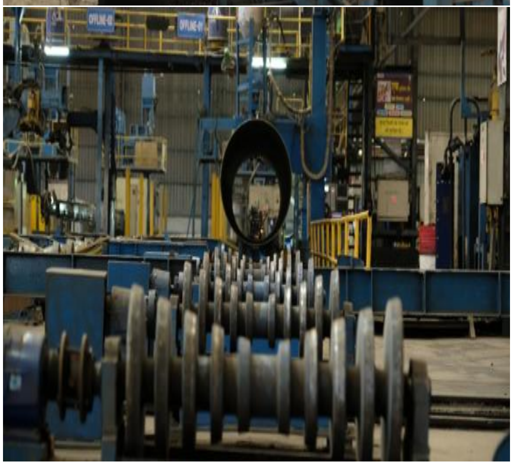
Man Industries produces Longitudinal Submerged Arc Welded (LSAW) Line Pipes in a wide range of diameters, from 16 inches to 56 inches. These pipes are made to meet both general industry standards and the specific requirements of each client. They serve a variety of sectors, including oil and gas, petrochemicals, fertilizers and dredging, where strong and reliable pipelines are essential for transporting materials over long distances and under high pressure.

Technology - The LSAW plant at Man Industries is equipped with cutting-edge production and testing technologies sourced from Europe and India. It features a state-of-the-art automated pipe manufacturing line, offering both 3-Roll Bending and JCO Forming press options within the same facility. The plant includes advanced Inside and Outside Submerged Arc Welding (SAW) lines.

Production Capabilities

Parameter	Line – I (3 roll)	Line – II (JCO)
Outside Diameter (Inch)	16 to 56	18 to 56
Wall Thickness (mm)	6.0 to 35.0	6.0 to 55.0
Grades	Up to API 5L Grade X80 PSL2 or Equivalent	
Pipe Length (meter)	8.0 to 12.2	8.0 to 12.2
Installed Capacity (MTPA)	5,00,000	
Applications	High Pressure lines - used in Oil & Gas Projects	

Source: Company, SSL Research



Source: Company, SSL Research

2. HSAW Pipes:

The company's Helical Submerged Arc Welded (HSAW) Line Pipe facility in Anjar is fully equipped with advanced Non-Destructive Testing (NDT) systems and comprehensive laboratory capabilities to meet the stringent requirements of its global clientele, particularly in high-pressure and critical application segments. While HSAW Line Pipes continue to see steady demand in traditional sectors such as oil and gas transportation, water supply, sewerage, agriculture and construction, there is a growing global trend toward their use in high-pressure onshore installations. In response to this evolving market, Man Industries (India) Ltd. delivers high-quality HSAW Line Pipes that conform to internationally recognized standards, ensuring reliability and performance across diverse applications

Technology - To ensure timely delivery of high-quality products, MAN has established a Two-Step HSAW Mill. This advanced setup allows for pipe forming and continuous GMAW (Gas Metal Arc Welding) in the first stage, followed by final inside and outside SAW (Submerged Arc Welding) at separate dedicated stations. The high-speed forming mill is supported by four SAW welding lines for both internal and external welds, along with an Automatic Coil Ultrasonic Testing Machine, Hydrotesting equipment and an Automatic Weld Ultrasonic Testing system to maintain stringent quality standards throughout the production process.

Production Capabilities

Parameter	Capabilities
Outside Diameter (Inch)	18 to 140
Wall Thickness (mm)*	6.4 to 25.4
Grades	Up to API 5L Grade X80 PSL2 or Equivalent
Pipe Length (meter)	18.0
Installed Capacity (MTPA)	5,00,000
Upcoming Capacity (MTPA)	3,00,000
Applications	High Pressure Lines - used in Water Transportation Projects

Source: Company, SSL Research

3. ERW Pipes:

Man Industries manufactures Electric Resistance Welded (ERW) pipes, in a range of sizes and specifications to meet the growing global demand for pipeline solutions. The company has established a dedicated unit in Anjar, Gujarat for producing ERW steel pipes and tubes, available in various grades, diameters, lengths, and wall thicknesses. These pipes are produced using high-frequency induction welding technology, with nominal diameters ranging from 4 inch to 18 inch.

These ERW pipes are manufactured in strict compliance with API standards and customized client specifications, serving key sectors such as oil, gas, fertilizers and water supply. All line pipe manufacturing facilities at Man Industries hold valid licenses to use the API Monogram and have received numerous customized approvals from reputed clients across the globe

API - ERW Pipes

Non-API – ERW Pipes

Production Capabilities

Product Type	Outside Diameter (mm)	Wall Thickness (mm)	Pipe Length (Meter)
ERW API Pipes	168.3 to 457.0	4.3 to 14.0	5.8 to 18.2
ERW Non-API Pipes	21.3 to 457.0	4.0 to 14.0	5.8 to 18.2
Square & Rectangular	132x132 to 1000x1000	4.0 to 20.0	5.8 to 18.2
Installed Capacity (MTPA)	1,75,000		
Application	Oil, Gas, Water Distribution, Structural Steels & Fire Fighting		

Source: Company, SSL Research

4. Stainless Steel (Seamless pipes):

Man Industries through its 100% subsidiary, MAN Stainless Steel Tubes Ltd has undertaken a greenfield expansion at Jammu focusing on the production of Stainless Steel Seamless Pipes, with a planned annual capacity of 20,000 MT with a total investment of Rs 564 cr. Commercial operations are expected to begin by 3QFY26/4QFY26. These pipes find applications across sectors such as chemical, defense, oil & gas, power generation and food processing. The project is eligible for government incentives in the form of 10-year GST credit payback, 6% interest subsidy, 15% concessional tax rate and lower electricity costs.

(I) Key Management Personnel

1. **Dr. Ramesh C. Mansukhani (Chairman)**
2. **Mr. Nikhil Mansukhani (Managing Director)**
3. **Mr. Sandeep Kumar Garg (Chief Financial Officer)**
4. **Mr. Narendra Mairpady (Non-Executive Independent Director)**
5. **Mrs. Renu Jalan (Non-Executive Independent Director)**
6. **Mr. Rabi Bastia (Non-Executive Independent Director)**
7. **Mr. Rahul Rawat (Company Secretary)**

Source: Company

Financial Statements

Income Statement (Rs cr)

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue from Operations	**3,142**	**3,505**	**3,877**	**5,459**	**6,199**
% YoY growth	-	11.6%	10.6%	40.8%	13.6%
COGS (incl Stock Adj)	2,403	2,735	3,004	4,184	4,702
Gross Profit	**739**	**771**	**872**	**1,275**	**1,497**
Gross margins	***23.5%***	***22.0%***	***22.5%***	***23.4%***	***24.2%***
Employee Cost	69	77	81	109	124
Other Operating Expenses	429	392	432	592	632
EBITDA	**241**	**301**	**359**	**573**	**741**
% YoY growth	-	25.0%	19.0%	59.8%	29.2%
EBITDA margins	***7.7%***	***8.6%***	***9.3%***	***10.5%***	***12.0%***
Other Income	52	52	57	63	69
Depreciation	61	45	58	97	105
EBIT	232	308	357	539	705
Interest Expense	88	100	120	175	163
Exceptional Items	-	-	-	-	-
PBT	**144**	**208**	**237**	**364**	**542**
Tax	39	55	61	93	138
Effective Tax Rate	27.1%	26.5%	25.5%	25.5%	25.5%
PAT	**105**	**153**	**177**	**271**	**404**
% YoY growth	-	45.7%	15.5%	53.5%	48.7%
PAT margin (%)	***3.3%***	***4.4%***	***4.6%***	***5.0%***	***6.5%***
Minority Interest	-	-	-	-	-
Reported PAT After Minority Interest	***105***	***153***	***177***	***271***	***404***
% YoY growth	-	45.7%	15.5%	53.5%	48.7%
Adjusted PAT	***105***	***153***	***177***	***271***	***404***
% YoY growth	-	45.7%	15.5%	53.5%	48.7%
Adj PAT margin (%)	***3.3%***	***4.4%***	***4.6%***	***5.0%***	***6.5%***
EPS (Rs)	**13.8**	**20.1**	**23.2**	**35.5**	**52.8**
% YoY growth	-	45.7%	15.5%	53.5%	48.7%
Adj. EPS (Rs)	**13.8**	**20.1**	**23.2**	**35.5**	**52.8**
% YoY growth	-	45.7%	15.5%	53.5%	48.7%

Balance Sheet (Rs cr)

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Assets					
Net Block	523	554	1,457	1,564	1,543
Capital WIP	31	133	92	28	14
Intangible Assets (incl. under development)	80	88	88	88	88
Other Noncurrent Assets	184	253	253	253	253
Current Assets					
Current Investment	228	26	26	26	26
Inventories	646	1,269	856	1,298	1,012
Trade receivables	355	896	697	1,157	1,017
Cash and Bank Balances	255	379	584	259	388
Short-term loans and advances	2	0	0	0	0
Other Current Assets	112	181	181	181	181
Total Current Assets	**1,597**	**2,751**	**2,344**	**2,921**	**2,623**
Current Liabilities & Provisions					
Trade payables	503	1,200	711	1,113	857
Other current liabilities	145	461	89	125	142
Short-term provisions	10	6	17	21	24
Total Current Liabilities	**658**	**1,667**	**817**	**1,260**	**1,022**
Net Current Assets	**940**	**1,083**	**1,527**	**1,662**	**1,601**
Total Assets	**1,757**	**2,112**	**3,417**	**3,595**	**3,499**
Liabilities					
Share Capital	32	32	38	38	38
Reserves and Surplus	1,372	1,575	2,087	2,363	2,767
Total Shareholders' Funds	**1,405**	**1,607**	**2,125**	**2,401**	**2,805**
Minority Interest	-	-	-	-	-
Total Debt	**308**	**456**	**1,256**	**1,156**	**656**
Long Term Provisions	1	2	2	3	4
Other Long-Term Liabilities	18	19	6	7	7
Net Deferred Tax Liability	26	28	28	28	28
Total Liabilities	**1,757**	**2,112**	**3,417**	**3,595**	**3,499**

Cash Flow Statement (Rs cr)

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
PBT	144	208	237	364	542
Depreciation & Amortization	61	45	58	97	105
Others	62	111	120	175	163
(Inc) / Dec in Working Capital	111	(244)	(238)	(459)	190
Taxes	(33)	(53)	(61)	(93)	(138)
Cash from Ops.	**345**	**68**	**117**	**84**	**861**
Capital Expenditure & investments	(279)	(41)	(920)	(140)	(70)
Cash from Investing	**(279)**	**(41)**	**(920)**	**(140)**	**(70)**
Issue of Share capital	177	-	341	5	-
Net Borrowings	(71)	36	680	(275)	(663)
Others	(7)	(7)	(13)	1	0
Issuance of Dividend	(12)	-	-	-	-
Cash from Financing	**86**	**30**	**1,008**	**(269)**	**(663)**
Extraordinary receipts/payment	-	-	-	-	-
Net Change in Cash	**152**	**56**	**205**	**(325)**	**129**
BF Cash	37	189	245	450	125
Forex & Others	-	-	-	-	-
Other Bank Balances	66	134	134	134	134
Cash and cash equivalents	**255**	**379**	**584**	**259**	**388**
Free Cash Flow	**228**	**(86)**	**(803)**	**(56)**	**791**

Key Ratios

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	23.5	22.0	22.5	23.4	24.2
EBITDA Margin	7.7	8.6	9.3	10.5	12.0
EBIT Margin	7.4	8.8	9.2	9.9	11.4
Net Profit Margin	3.3	4.4	4.6	5.0	6.5
Return Ratios (%)					
RoE	7.5	9.5	8.3	11.3	14.4
RoCE	13.5	14.9	10.6	15.2	20.4
Per share data (Rs)					
EPS	13.8	20.1	23.2	35.5	52.8
Diluted EPS	13.8	20.1	23.2	35.5	52.8
CEPS	21.8	26.0	30.8	48.2	66.6
DPS	2.0	-	-	-	-
BVPS	183.9	210.4	278.2	314.4	367.2
Leverage Ratios (x)					
Gross Debt/Equity	0.2	0.3	0.6	0.5	0.2
Net Debt/Equity	0.0	0.0	0.3	0.4	0.1
Interest Coverage Ratio	2.6	3.1	3.0	3.1	4.3
Liquidity Ratios					
Current Ratio (x)	1.9	1.4	1.8	1.7	2.0
Quick Ratio (x)	1.1	0.7	1.1	0.9	1.2
Avg. Days Receivables	49	65	75	62	64
Avg. Days Inventory	61	100	100	72	68
Avg. Days Payables	49	89	90	61	58
Turnover Ratio (x)					
Fixed asset turnover	6.0	6.5	3.9	3.6	4.0
Valuation Ratios (x)					
P/E	32.5	22.3	19.3	12.6	8.5
P/CEPS	20.6	17.2	14.5	9.3	6.7
PEG	-	0.5	1.3	0.2	0.2
P/B	2.4	2.1	1.6	1.4	1.2
EV/EBIDTA	13.5	11.5	11.3	7.5	4.9
EV/ Net sales	1.0	1.0	1.1	0.8	0.6
Op Cash Flow/EBITDA	1.4	0.2	0.3	0.1	1.2
Dividend Payout (%)	0.1	-	-	-	-
Dividend Yield (%)	0.0	-	-	-	-
FCF Yield (%)	0.5	(0.2)	(1.8)	(0.1)	1.8

Source: SSL Research

Our recent rising star recommendations and price performances

Sr.No.	Company Name	NSE Symbol	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	Latest rec. Date	Latest Target	High price since Initiation	Return (%) based on High price since initiation
1	APL Apollo Tubes Ltd.	APLAPOLLO	25-Apr-23	1,219.0	1,600.2	31.3	12-May-25	1,946.0	1,935.0	58.7
2	Stylam Industries Ltd.	STYLAMIND	27-Apr-23	1,150.0	1,744.7	51.7	11-Feb-25	2,224.0	2,735.0	137.8
3	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	239.2	94.2	30-May-25	245.0	256.0	107.8
4	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	969.3	37.5	09-Jun-25	926.0	1,021.1	44.8
5	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,913.8	169.2	22-May-25	2,000.0	1,955.0	175.0
6	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	1,228.1	80.6	14-May-25	1,307.0	1,347.0	98.1
7	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	512.8	97.5	20-May-25	624.0	745.3	187.1
8	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	756.3	28.2	19-May-25	715.0	766.6	29.9
9	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	313.0	-13.2	10-Jun-25	431.0	772.0	114.0
10	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	90.2	-39.5	05-Jun-25	138.0	210.9	41.5
11	Aditya Birla Capital Ltd.	ABCAPITAL	22-Aug-24	222.2	256.7	15.5	15-May-25	280.0	282.7	27.2
12	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,101.2	76.0	04-Jun-25	1,220.0	1,209.0	93.2
13	Goodluck India Ltd	GOODLUCK	19-Mar-25	660.0	1,110.5	68.3	23-Jul-25	1,338.0	1,189.0	80.2

***CMP is closing price on 31st July, 2025**

Moved to Soft Coverage

Sr.No.	Company Name	NSE Symbol	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	SATIN	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	**Exited on 27th Sep'24 due to Microfinance industry under stress.**
2	Zen Technologies Ltd.	ZENTEC	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	**Booked profit on 24th March,2025. The stock has run ahead of fundamentals. We will monitor the order inflow outlook in near term to take fresh call on the stock.**

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